

**Greater Des Moines Convention  
and Visitors Bureau, Inc.  
Des Moines, Iowa**

**FINANCIAL REPORT**

**June 30, 2010**

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**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Greater Des Moines Convention  
and Visitors Bureau, Inc.  
Des Moines, Iowa

We have audited the accompanying statements of financial position of Greater Des Moines Convention and Visitors Bureau, Inc. (a nonprofit organization) as of June 30, 2010 and 2009 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Bureau's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greater Des Moines Convention and Visitors Bureau, Inc. as of June 30, 2010 and 2009 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Denman & Company, LLP*

**DENMAN & COMPANY, LLP**

West Des Moines, Iowa  
September 20, 2010

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**STATEMENTS OF FINANCIAL POSITION**

ASSETS	June 30	
	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 470,854	\$ 570,791
Certificates of deposit	335,561	328,571
Receivables		
Hotel/Motel tax receivable	428,033	212,159
Other	76,836	78,150
Employee advances	—	490
Prepaid expenses	53,803	71,262
Investments, deferred compensation	—	2,648
Property and equipment, net of accumulated depreciation	<u>85,474</u>	<u>112,904</u>
Total assets	<u>\$1,450,561</u>	<u>\$1,376,975</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 110,529	\$ 160,566
Accrued payroll and related expenses	39,488	44,708
Accrued vacation	20,026	20,026
Deferred compensation	—	2,648
Income tax payable	<u>700</u>	<u>1,890</u>
Total liabilities	170,743	229,838
<b>NET ASSETS, unrestricted</b>	<u>1,279,818</u>	<u>1,147,137</u>
Total liabilities and net assets	<u>\$1,450,561</u>	<u>\$1,376,975</u>

See Notes to Financial Statements.

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**STATEMENTS OF ACTIVITIES**

	<b>Year ended June 30</b>	
	<b>2010</b>	<b>2009</b>
<b>REVENUES</b>		
Hotel/Motel tax	\$2,843,574	\$2,978,208
Sponsorships and special events	215,444	59,758
Marketing opportunities	254,128	191,469
Other	85,978	80,774
Interest	16,642	24,407
Gain on disposal of equipment	—	482
In-kind contributions	145,671	—
Total revenues	<u>3,561,437</u>	<u>3,335,098</u>
<b>EXPENSES</b>		
Salaries	1,311,720	1,302,800
Payroll taxes	97,825	92,165
Employee benefits	124,757	161,117
Rent	160,795	150,474
Promotion and brochures	881,621	727,263
Meetings, business solicitation, travel	83,917	104,583
Special events	—	90,000
F.A.M. trips	21,001	14,125
Trade shows and conferences	208,932	275,129
Office expenses	166,543	157,830
Depreciation	27,430	25,105
Utilities and telephone	31,712	31,678
Professional, legal and audit fees	39,733	34,584
Maintenance	414	402
Dues and subscriptions	30,218	32,039
Insurance	12,489	17,202
Interest	—	283
Bad debt	70	1,050
Other	14,408	19,276
Total expenses	<u>3,213,585</u>	<u>3,237,105</u>
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	347,852	97,993
<b>COMMUNITY COMMITMENTS</b>	(214,471)	(207,655)
<b>INCOME TAX EXPENSE</b>	(700)	(1,890)
<b>CHANGE IN NET ASSETS</b>	132,681	(111,552)
<b>UNRESTRICTED NET ASSETS</b>		
Beginning	<u>1,147,137</u>	<u>1,258,689</u>
Ending	<u>\$1,279,818</u>	<u>\$1,147,137</u>

See Notes to Financial Statements.

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**STATEMENTS OF CASH FLOWS**

	<b>Year ended June 30</b>	
	<b>2010</b>	<b>2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 132,681	\$ (111,552)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	27,430	25,105
(Gain) on disposal of equipment	—	(482)
Bad debt	70	1,050
(Increase) decrease in receivables	(214,140)	84,682
Decrease in prepaid expenses	17,459	10,938
Decrease in investments, deferred compensation	2,648	5,090
Increase (decrease) in accounts payable	(50,037)	31,951
Increase (decrease) in accrued payroll and related expenses	(5,220)	8,898
(Decrease) in accrued vacation	—	(36,508)
(Decrease) in deferred compensation	(2,648)	(5,090)
Increase (decrease) in income tax payable	(1,190)	840
Net cash provided by (used in) operating activities	<u>(92,947)</u>	<u>14,922</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	—	(75,783)
Proceeds from sale of certificates of deposit	279,267	328,155
Purchase of certificates of deposit	<u>(286,257)</u>	<u>(323,807)</u>
Net cash (used in) investing activities	<u>(6,990)</u>	<u>(71,435)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on note payable	—	(1,790)
Net cash (used in) financing activities	<u>—</u>	<u>(1,790)</u>
<b>NET (DECREASE) IN CASH</b>	(99,937)	(58,303)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning	<u>570,791</u>	<u>629,094</u>
Ending	<u>\$ 470,854</u>	<u>\$ 570,791</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Interest paid	\$ <u>—</u>	\$ <u>283</u>
Income taxes paid	\$ <u>1,890</u>	\$ <u>1,050</u>

See Notes to Financial Statements.

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization**

Greater Des Moines Convention and Visitors Bureau, Inc. (the Bureau) was incorporated December 29, 1983 to promote and develop the visitors and convention industry in the Greater Des Moines area, and to encourage the utilization of facilities for visitors and conventions. Hotel/motel tax, which constitutes approximately 90% of total revenues, is collected from eleven communities in the Greater Des Moines, Iowa area and Polk County, Iowa which participate in the 28E Agreement in effect.

**Basis of Presentation**

The financial statements of the Bureau have been prepared on the accrual basis, providing for the accrual of hotel/motel tax revenues when such revenues are susceptible to accrual, i.e., both measurable and available to finance the Bureau's operations. Measurable means estimable with reasonable accuracy and available means collectible within the reporting period or soon thereafter. Other support and revenue are recorded when designated or earned. Expenses are recorded when the liability is incurred.

**Financial Statement Presentation**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board as required by the Classification of Net Assets Topic of the *FASB Accounting Standards Codification, Financial Statements of Not-for-Profit Organizations*. Under the Topic, the Bureau is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. No temporarily restricted or permanently restricted net assets were held during the years ended June 30, 2010 and 2009.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, cash equivalents include all short-term investments with original maturities of three months or less.

**Receivables**

Receivables are recorded at the amount the Bureau expects to collect on balances outstanding at year end. An allowance for doubtful accounts is recorded when accounts are deemed uncollectible. Management considers all accounts fully collectible and, therefore, an allowance for uncollectible accounts has not been recorded. Receivables are written off when they are determined to be uncollectible.

**Property and Equipment**

Property and equipment is valued at cost at date of acquisition and depreciated using the straight-line method over the estimated useful lives of the assets, which range from 3 to 7 years.

The cost and related accumulated depreciation on property and equipment retired or sold are eliminated from the property and equipment account at the time of retirement or sale, and the resulting gain or loss is included in revenue.

The Bureau's policy is to capitalize all purchases of property and equipment over \$1,000. Expenditures for improvements and replacements are capitalized, and expenditures for maintenance and repairs are charged to operations as incurred.

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

**In-Kind Contributions**

The Bureau receives advertising services donated by various corporations. Donated services are recorded at their fair value on the date of the donation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Bureau. Donated advertising services received by the Bureau during the year have been included in promotion and brochures expense on the statement of activities.

**Advertising Costs**

Advertising and promotion costs are charged to operations in the year the related production revenue is recognized. Total costs charged to operations were \$407,481 and \$428,365 for the years ended June 30, 2010 and 2009, respectively.

**Income Taxes**

The Bureau is exempt from income taxes under the provisions of Section 501(c)(6) of the Internal Revenue Code. However, the Bureau is subject to a proxy tax on certain lobbying and political expenditures. The Bureau incurred \$700 and \$1,890 of income tax for the years ended June 30, 2010 and 2009, respectively, due to lobbying costs.

Effective July 1, 2009, the Bureau has adopted the accounting for uncertainty in income tax requirements as required by the Income Taxes Topic of the *FASB Accounting Standards Codification*. Management has evaluated their material tax positions and determined no income tax effects with respect to the financial statements. The Bureau is no longer subject to U.S. federal or state income tax examinations by tax authorities for the years before 2006. The Bureau has not been notified of any impending examinations by tax authorities, and no examinations are in process.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOTE 2 NONQUALIFIED PENSION PLAN**

The Bureau had a nonqualified deferred compensation plan under Section 457 of the Internal Revenue Code to cover a select group of management. Participants in the deferred compensation plan could elect salary deferrals up to the limits provided by the Internal Revenue Code. The deferrals were invested in individual life insurance annuities of which the Bureau is the owner. The asset and liability related to this plan are as follows:

	<u>June 30</u>	
	<u>2010</u>	<u>2009</u>
Nonqualified supplemental pension	\$ <u>—</u>	\$ <u>2,648</u>



**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 PROPERTY AND EQUIPMENT**

Components of property and equipment are as follows:

	<u>June 30</u>	
	<u>2010</u>	<u>2009</u>
Automobile	\$ 20,116	\$ 20,116
Furniture and fixtures	120,147	120,147
Leasehold improvements	47,557	47,557
Equipment	<u>86,700</u>	<u>86,700</u>
	274,520	274,520
Accumulated depreciation	<u>(189,046)</u>	<u>(161,616)</u>
Property and equipment, net	<u>\$ 85,474</u>	<u>\$ 112,904</u>

**NOTE 4 LEASE AGREEMENTS**

The Bureau entered into a lease obligation for office space that began August 1, 2005 and expires August 31, 2012. Monthly rent is \$11,570 and increases approximately 1.7% annually. The Bureau also pays utilities. Office space rental expense for the years ended June 30, 2010 and 2009 was \$144,512 and \$138,845, respectively.

The Bureau entered into a vehicle lease, which expires in April, 2013. The lease is cancelable at any time with additional payment requirements. The vehicle lease expense for the years ended June 30, 2010 and 2009 was \$6,841 and \$8,205, respectively.

The Bureau has entered into several noncancelable office equipment and maintenance operating leases with various terms and conditions. The office equipment lease expense for the years ended June 30, 2010 and 2009 was \$80,316 and \$75,217, respectively.

Future minimum lease commitments for office space, vehicle, equipment and maintenance will be:

**Years ending June 30**

2011	\$ 223,396
2012	196,039
2013	175,048
2014	163,712
2015	<u>13,657</u>
	<u>\$ 771,852</u>

**NOTE 5 28E AGREEMENT**

The Bureau has entered into an agreement with various municipalities to receive an allocated portion (2/7) of the hotel/motel taxes to be used in promotion of the Greater Des Moines Area. The agreement expires June 30, 2011, and is automatically extended for an additional three-year term unless Board members holding 2/3rds of votes vote to terminate at a Board meeting held upon a minimum of 30 days written notice to each Board member which states the purpose. Such action to terminate this agreement shall be taken no more than 18 months nor less than 12 months prior to expiration of an extension period.

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 6 PENSION AND RETIREMENT PLAN**

The Bureau maintains a 401(k) retirement plan for its employees. Employees who meet eligibility requirements as specified by the plan may contribute to the plan a percentage of their total compensation, within limits established by the Internal Revenue Code. The Bureau's contribution was \$25,873 and \$53,598 for the years ended June 30, 2010 and 2009, respectively.

**NOTE 7 FUNCTIONAL EXPENSES**

Expenses relate primarily to the program services of promoting and developing the visitors and convention industry in the Greater Des Moines area. The Bureau has no significant fundraising or management expenses.

**NOTE 8 COMMUNITY COMMITMENTS**

During the fiscal year ended June 30, 1998, the Board of Directors released the designation of net assets for special projects and added a program function defined as community commitments. The community commitments include expense items which are not generally a regular reoccurring part of operations, but those identified annually by the Board which will benefit the visitors and convention industry. The specific item identified by the Board was as follows:

	<u>2010</u>	<u>2009</u>
Iowa Events Center	\$ <u>214,471</u>	\$ <u>207,655</u>

**NOTE 9 JOINT PROJECTS**

During the fiscal years ended June 30, 2010 and 2009, the Bureau entered into several joint projects with Polk County and/or the Greater Des Moines Partnership related primarily to the Iowa Events Center.

**NOTE 10 OTHER COMMITMENTS**

The Board of Directors has approved a commitment over ten years to the Iowa Events Center. The commitment includes security items to tie the amount to a required four percent growth rate and would then be reevaluated by the Board.

The Bureau has a nonqualified deferred compensation arrangement for certain employees affected by a prior change in pension plan coverage. The intent of the arrangement is to supplement the money purchase pension contribution with annual contributions directly to the affected employees. The contribution was calculated by consultants based on the amount required to replace the retirement monies the employees would have received if they had remained participants in the previous pension plans. The individual must be employed by the Bureau to receive the contribution, and therefore this future commitment has not been recorded in the Statement of Financial Position. The maximum future commitment to the employees totals approximately \$58,000, to be paid in annual installments through 2014.

**NOTE 11 CONCENTRATION RISK**

The Bureau maintains several checking accounts at different financial institutions, which are insured by FDIC up to \$250,000 at each institution. At June 30, 2010, the Bureau had funds that exceeded this limit by approximately \$305,000.

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 12 SUBSEQUENT EVENTS**

The Bureau has evaluated subsequent events through September 20, 2010, the date which the financial statements were available to be issued. There were no subsequent events that required accrual or disclosure.

**INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTAL INFORMATION**

Board of Directors  
Greater Des Moines Convention  
and Visitors Bureau, Inc.  
Des Moines, Iowa

Our report on our audit of the basic financial statements of the Greater Des Moines Convention and Visitors Bureau, Inc. as of June 30, 2010 appears on page 3. The audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Statements of Activities—Actual and Budget is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information, except for that portion marked unaudited, on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Denman & Company, LLP*  
DENMAN & COMPANY, LLP

West Des Moines, Iowa  
September 20, 2010

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**STATEMENTS OF ACTIVITIES—ACTUAL AND BUDGET**  
**Year ended June 30, 2010**

	<u>Actual</u>	<u>Budget (Unaudited)</u>	<u>Actual over (under) budget</u>
<b>REVENUES</b>			
Hotel/Motel tax			
City of Altoona	\$ 161,619	\$ 157,585	\$ 4,034
City of Ankeny	226,015	199,161	26,854
City of Clive	222,826	229,632	(6,806)
City of Des Moines	1,035,921	1,042,708	(6,787)
City of Grimes	14,859	14,455	404
City of Johnston	54,262	64,870	(10,608)
City of Perry	16,065	15,470	595
City of Pleasant Hill	32,463	46,810	(14,347)
Polk County	70,166	67,350	2,816
City of Urbandale	308,538	312,004	(3,466)
City of West Des Moines	700,167	662,980	37,187
City of Windsor Heights	673	1,023	(350)
Total Hotel/Motel tax	<u>2,843,574</u>	<u>2,814,048</u>	<u>29,526</u>
Sponsorships and special events	<u>215,444</u>	<u>221,000</u>	<u>(5,556)</u>
Marketing opportunities			
Website	950	500	450
Cooperative ads	103,700	84,000	19,700
Marketing clients	120,588	102,000	18,588
Sponsorships	25,015	20,000	5,015
Street team	3,775	2,000	1,775
Miscellaneous	100	500	(400)
Total marketing opportunities	<u>254,128</u>	<u>209,000</u>	<u>45,128</u>
Other			
Grant revenue	57,308	60,000	(2,692)
Development	10,730	25,000	(14,270)
Merchandise sales	196	250	(54)
Other private funding	4,015	2,000	2,015
Convention services	13,729	9,500	4,229
Total other	<u>85,978</u>	<u>96,750</u>	<u>(10,772)</u>
Interest	<u>16,642</u>	<u>19,000</u>	<u>(2,358)</u>
Total revenues	<u>3,415,766</u>	<u>3,359,798</u>	<u>55,968</u>

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**STATEMENTS OF ACTIVITIES—ACTUAL AND BUDGET (continued)**  
**Year ended June 30, 2010**

	<u>Actual</u>	<u>Budget (Unaudited)</u>	<u>Actual over (under) budget</u>
<b>EXPENSES</b>			
Salaries			
Base	\$1,068,067	\$1,065,798	\$ 2,269
Hourly	104,262	121,510	(17,248)
Bonus	127,959	119,668	8,291
Contract labor	11,432	18,700	(7,268)
Total salaries	<u>1,311,720</u>	<u>1,325,676</u>	<u>(13,956)</u>
Payroll taxes			
FICA	94,628	94,468	160
Unemployment	3,197	3,550	(353)
Total payroll taxes	<u>97,825</u>	<u>98,018</u>	<u>(193)</u>
Employee benefits			
Pension and retirement	25,873	25,500	373
Employee insurance	62,933	63,548	(615)
Employee parking	35,951	31,500	4,451
Total employee benefits	<u>124,757</u>	<u>120,548</u>	<u>4,209</u>
Rent	<u>160,795</u>	<u>159,018</u>	<u>1,777</u>
Promotion and brochures			
Advertising			
Media	330,757	325,100	5,657
Website	29,808	29,250	558
Printed marketing collateral	46,916	67,143	(20,227)
Merchandise			
Giveaways	8,234	7,550	684
Resale	—	150	(150)
Research			
Services	3,100	3,090	10
Products	8,931	9,700	(769)
Fulfillment			
Postage	18,971	30,000	(11,029)
Supplies	6,567	5,700	867
Other promotional expense	<u>282,666</u>	<u>264,700</u>	<u>17,966</u>
Total promotion and brochures	<u>735,950</u>	<u>742,383</u>	<u>(6,433)</u>

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**STATEMENTS OF ACTIVITIES—ACTUAL AND BUDGET (continued)**  
**Year ended June 30, 2010**

	<u>Actual</u>	<u>Budget (Unaudited)</u>	<u>Actual over (under) budget</u>
<b>EXPENSES (continued)</b>			
Meetings, business solicitation, travel			
Transportation	\$ 34,966	\$ 32,745	\$ 2,221
Lodging	23,944	28,895	(4,951)
Meals	8,777	10,285	(1,508)
Entertainment	416	2,810	(2,394)
Gifts	7,944	12,000	(4,056)
Other	442	600	(158)
Company auto lease	7,428	8,205	(777)
Total meetings, business solicitation, travel	<u>83,917</u>	<u>95,540</u>	<u>(11,623)</u>
F.A.M. trips	<u>21,001</u>	<u>17,900</u>	<u>3,101</u>
Trade shows and conferences			
Trade show participation	17,616	24,055	(6,439)
Industry sales, event hosting	25,991	19,200	6,791
Member/community, event hosting	165,325	128,456	36,869
Total trade shows and conferences	<u>208,932</u>	<u>171,711</u>	<u>37,221</u>
Office expenses			
Data processing/computer	101,043	105,219	(4,176)
Postage	33,245	42,100	(8,855)
Photocopying	16,234	13,041	3,193
Office supplies	16,021	19,000	(2,979)
Total office expenses	<u>166,543</u>	<u>179,360</u>	<u>(12,817)</u>
Depreciation	<u>27,430</u>	<u>25,100</u>	<u>2,330</u>
Utilities and telephone	<u>31,712</u>	<u>29,960</u>	<u>1,752</u>
Professional, legal and audit fees	<u>39,733</u>	<u>36,530</u>	<u>3,203</u>
Maintenance	<u>414</u>	<u>300</u>	<u>114</u>
Dues and subscriptions			
Dues	27,160	27,990	(830)
Subscriptions	3,058	1,055	2,003
Total dues and subscriptions	<u>30,218</u>	<u>29,045</u>	<u>1,173</u>
Insurance	<u>12,489</u>	<u>9,423</u>	<u>3,066</u>

**Greater Des Moines Convention and Visitors Bureau, Inc.**  
**STATEMENTS OF ACTIVITIES—ACTUAL AND BUDGET (continued)**  
**Year ended June 30, 2010**

	<u>Actual</u>	<u>Budget (Unaudited)</u>	<u>Actual over (under) budget</u>
<b>EXPENSES (continued)</b>			
Interest	\$ —	\$ 500	\$ (500)
Bad debt	70	—	70
Other			
Staff training and development	11,783	12,165	(382)
Bank fees	1,330	1,100	230
Miscellaneous	1,295	1,050	245
Total other	<u>14,408</u>	<u>14,315</u>	<u>93</u>
Increase in net assets from operations	347,852	304,471	43,381
Community commitments	214,471	214,471	—
Income tax expense	700	—	700
<b>CHANGE IN NET ASSETS</b>	<u>\$ 132,681</u>	<u>\$ 90,000</u>	<u>\$ 42,681</u>